

Mayfair Gold Files NI 43-101 Technical Report for Fenn-Gib Gold Deposit

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VANCOUVER, July 26, 2023 - [Mayfair Gold Corp.](#) ("Mayfair" or the "Company") (TSX-V: MFG; OTCQX: MFGCF) is pleased to announce that following the release of an updated mineral resource estimate on June 14, 2023, the Company has filed a National Instrument 43-101 Technical Report for the 100% controlled Fenn-Gib Gold Project, located in the Timmins region of Northeast Ontario, entitled "National Instrument 43-101 Technical Report, Fenn-Gib Project, Ontario, Canada." The Technical Report was prepared by T. Maunula & Associates Consulting Inc., dated July 26, 2023, with an effective date of April 6, 2023. The report is available on both SEDAR (www.sedar.com) and the Company's website (www.mayfairgold.ca).

The Report was prepared by Tim Maunula, P. Geo., of T. Maunula & Associates Consulting Inc., and Steven Haggarty, P. Eng., of Haggarty Technical Services Corporation, each a "Qualified Person" as defined in NI 43-101. The Report supports the scientific and technical disclosure in the updated mineral resource estimate contained in the Company's news release dated June 14, 2023.

Mayfair Gold's news release dated June 14, 2023 (titled "Mayfair Gold Increases Fenn-Gib Open-Pit Indicated Resource Estimate to 3.38M Ounces and Reports Inferred Resource of 0.16M Ounces") summarizes the resource estimate in detail.

Qualified Person Statement

The disclosure of technical and scientific information in this news release has been reviewed and approved by Tim Maunula, P. Geo., of T. Maunula & Associates Consulting Inc. who is deemed a qualified person as defined by NI 43-101 and was responsible for the completion of the updated mineral resource estimation. Mayfair Gold's disclosure in this news release has been reviewed and approved by Howard Bird, P. Geo., Vice President Exploration for the Company, who oversaw the Mayfair Gold drill program and serves as a Qualified Person under the definition of National Instrument 43-101.

About Mayfair Gold

Mayfair Gold is a Canadian mineral exploration company focused on advancing the 100% controlled Fenn-Gib gold project in the Timmins region of Northern Ontario. The Fenn-Gib gold deposit is Mayfair's flagship asset and currently hosts an updated NI 43-101 resource estimate with an effective date of April 6, 2023 with a total Indicated Resource of 113.69M tonnes containing 3.38M ounces at a grade of 0.93 g/t Au and an Inferred Resource of 5.72M tonnes containing 0.16M ounces at a grade of 0.85 g/t Au at a 0.40 g/t Au cut-off grade (Source: Tim Maunula, P. Geo., of T. Maunula & Associates Consulting Inc., who is deemed a qualified person as defined by NI 43-101). The Fenn-Gib deposit has a strike length of over 1.5km with widths ranging over 500m. The gold mineralized zones remain open at depth and along strike to the east and west. Recently completed metallurgical tests confirm that the Fenn-Gib deposit can deliver robust gold recoveries of up to 94%.

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Forward Looking Statements

This news release contains forward-looking statements and forward-looking information within the meaning of Canadian securities legislation (collectively, "forward-looking statements") that relate to Mayfair's current

expectations and views of future events. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "will likely result", "are expected to", "expects", "will continue", "is anticipated", "anticipates", "believes", "estimated", "intends", "plans", "forecast", "projection", "strategy", "objective" and "outlook") are not historical facts and may be forward-looking statements and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in such forward-looking statements. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this news release should not be unduly relied upon. These statements speak only as of the date of this news release.

Forward-looking statements are based on a number of assumptions and are subject to a number of risks and uncertainties, many of which are beyond Mayfair's control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, the impact and progression of the COVID-19 pandemic and other factors. Mayfair undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. New factors emerge from time to time, and it is not possible for Mayfair to predict all of them, or assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Any forward-looking statements contained in this news release are expressly qualified in their entirety by this cautionary statement.

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